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ADVANCED INVESTMENT WORKSHOP

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OVERVIEW



- ◆ Current Environment
 - Where are we now?
 - Where are we going?
- ◆ Security Analysis
 - Analytical Tools



Current Environment



- ◆ News
- ◆ Market info
- ◆ Economic Environment
- ◆ Federal Reserve
- ◆ Yield Curve info
- ◆ Technical Analysis



News

- ◆ TOP - top news stories
- ◆ <GOVT>NNN - government bond news



Market Information



- ◆ BBT - treasury prices and yields
- ◆ BTMM - multi market levels
- ◆ PX1- treasury market info
- ◆ WB - world bond markets
- ◆ W2 - custom market monitors
- ◆ W3



Agency Market News



- ◆ NIM2 - new issue agency info
- ◆ NI BOND - general bond market news
- ◆ NI ANI - agency security specific news
- ◆ NI RED - agency and corporate bond redemption news
- ◆ AGCY- agency market info



Economic Environment



- ◆ Economic Data
 - ECO – expected vs actual
 - Indexes-CPI, PPI,IP etc
 - WEI-world equity market data



Federal Reserve



- ◆ FOMC
- ◆ FED



Forward Rate Curves



- ◆ Implied Forwards
 - C18
- ◆ Usage



Cash/Futures Markets



- ◆ Yield Curve Comparisons
 - C15
 - Shape of the Curve
- ◆ Currency
- ◆ Fed Funds
- ◆ Treasury
- ◆ Commodity
- ◆ Spreads



Technical Analysis



- ◆ Trend Lines
 - Moving Averages
- ◆ Technical Signals
 - Bollinger Bands
 - RSI
 - %R
- ◆ Cycles



Security Analysis



- ◆ Risk
- ◆ Yield
- ◆ Return Analysis
- ◆ Spread
- ◆ Cash Flow - CSHF
- ◆ Amortization - BAMR
- ◆ Swap Analysis - SWB



Risk



- ◆ Volatility
- ◆ Credit Risk
 - CRPR
 - FMC curves
- ◆ Duration - YA
 - Modified Duration
 - Effective Duration
 - Convexity
- ◆ Value At Risk



Yield



- ◆ Yield to Maturity
- ◆ Yield to Call
- ◆ Yield to Worst
- ◆ YAS
- ◆ YA



Return Analysis



- ◆ Horizon/Scenario Analysis
- ◆ Sector Analysis
- ◆ Total Return
 - TRA
- ◆ Cost of Carry



Spread



- ◆ Historical Spread
 - HS
- ◆ Sector Analysis
 - FMC curves
- ◆ Option Adjusted Spread
 - OAS1
 - OASF
 - AOAS
- ◆ Credit Spreads



Cash Flow



- ◆ CSHF - schedules payments of principal and interest
- ◆ BAMR - amortization of premium or discount



Swap Analysis



- ◆ SW - basis swap analysis
- ◆ SWB - book value analysis
- ◆ MSW - multiple review swap



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